

acceptance of drafts are retained in Art. 11, §57 for eventual allocation to the Business Regulation Article.

In item (14) of this section, the word "unit" is substituted for "departments and agencies." Those terms are avoided due to their substantive meaning. The word "unit" is used as general nomenclature with a broad and nondescript connotation which is intended.

For additional provisions which relate to the powers of a trust company, see §6-157 of this subtitle.

6-138. MINIMUM CAPITAL REQUIREMENTS.

(A) GENERAL RULE.

(1) A TRUST COMPANY SHALL HAVE A MINIMUM CAPITAL STOCK OF:

(I) \$100,000, IF THE TRUST COMPANY IS LOCATED IN A MUNICIPAL AREA WITH NOT MORE THAN 25,000 INHABITANTS;

(II) \$150,000, IF THE TRUST COMPANY IS LOCATED IN A MUNICIPAL AREA WITH MORE THAN 25,000 AND NOT MORE THAN 100,000 INHABITANTS;

(III) \$200,000, IF THE TRUST COMPANY IS LOCATED IN A MUNICIPAL AREA WITH MORE THAN 100,000 AND NOT MORE THAN 250,000 INHABITANTS; AND

(IV) \$750,000, IF THE TRUST COMPANY IS LOCATED IN A MUNICIPAL AREA WITH MORE THAN 250,000 INHABITANTS.

(2) A TRUST COMPANY ALSO SHALL HAVE A SURPLUS IN AN AMOUNT EQUAL TO 20 PERCENT OF ITS CAPITAL STOCK.

(B) BRANCHES.

THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION DO NOT APPLY TO A TRUST COMPANY NOW ENGAGED IN BUSINESS UNLESS, AFTER JUNE 1, 1920:

(1) THE TRUST COMPANY ESTABLISHES A BRANCH INSIDE THE MUNICIPAL AREA OF ITS MAIN OFFICE, IN WHICH CASE FOR EACH BRANCH THE TRUST COMPANY SHALL HAVE THE CAPITAL AND SURPLUS REQUIRED BY SUBSECTION (A) OF THIS SECTION; OR

(2) THE TRUST COMPANY ESTABLISHES A BRANCH